

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 (Based on Japanese GAAP)

August 3, 2021

Company Name: FUJIMI INCORPORATED  
 Stock Exchange Listing: Tokyo, Nagoya  
 Stock Code: 5384 URL <https://www.fujimiinc.co.jp/>  
 Representative: President and CEO Keishi Seki  
 Deputy Senior General Manager  
 Inquiries: Finance Division Toshihiro Kawashima TEL 052-503-8181  
 Scheduled date to file Quarterly Securities Report: August 6, 2021  
 Scheduled Date to Commence Dividend Payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

#### (1) Consolidated Operating Results (cumulative)

Percentages indicate year-on-year changes

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2021	12,387	18.7	2,999	32.0	3,132	37.2	2,300	39.3
Three months ended June 30, 2020	10,435	15.4	2,272	69.2	2,283	62.7	1,651	67.4

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Three months ended June 30, 2021	93.05	–
Three months ended June 30, 2020	66.82	–

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2021	66,198	56,853	85.9	2,299.80
As of March 31, 2021	65,773	56,088	85.3	2,268.87

### 2. Cash Dividends

	Annual Dividends per Share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2021	–	50.00	–	65.00	115.00
Year ended March 31, 2022	–	–	–	–	–
Year ending March 31, 2022 (Forecast)	–	80.00	–	65.00	145.00

### 3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2021	24,500	19.9	5,500	47.9	5,600	51.6	4,200	47.1	169.90
Full Year	47,000	12.0	10,200	33.5	10,350	34.2	7,400	32.0	299.34

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2021  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2021	28,699,500 shares	As of March 31, 2021	28,699,500 shares
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Number of treasury shares at the end of the period

As of June 30, 2021	3,978,553 shares	As of March 31, 2021	3,978,451 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2021	24,721,021 shares	Three months ended June 30, 2020	24,720,389 shares
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**(Supplementary Materials)**

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## 1. Overview of Business Results and Financial Position

### (1) Overview of Business Results

In the first three months of FY2022 (April 2021 - March 2022), global economic uncertainty increased due to concerns about the spread of the novel coronavirus (COVID-19) variant and further geopolitical concerns from the continuous tensions between the US and China, while the economic activities are seemed to be moving towards normalization in areas where vaccine rollout is progressing for COVID-19. However, the global semiconductor market showed firm demand for advanced semiconductor devices that support the advancement of information and communication due to lifestyle changes after the spread of COVID-19, as well as recovering demand of conventional semiconductor devices for automobiles and so forth.

The consolidated results for this period are shown below.

Consolidated Results for the First Three Months of Fiscal Year 2021:			Millions of JPY
	FY ended June 30, 2020	FY ended June 30, 2021	Change YoY
Net Sales	10,435	12,387	18.7%
Operating Profit	2,272	2,999	32.0%
Ordinary Profit	2,283	3,132	37.2%
Profit Attributable to Owners of Parent	1,651	2,300	39.3%

### Segment Operating Results by Region

#### (i) Japan

Net sales in Japan increased by 26.4% to JPY 7,580 million compared with the same term in the previous fiscal year. The increase was mainly due to firm demand for products related to semiconductor devices and silicon wafers. Operating profit increased by 39.7% to JPY 2,742 million. The increase was mainly due to sales increase and a favorable product mix.

#### (ii) North America

Net sales in North America increased by 8.5% to JPY 1,636 million compared with the same term of the previous fiscal year. The increase was mainly due to firm demand for products related to semiconductor devices and silicon wafers. Operating profit increased by 25.2% to JPY 212 million. The increase was mainly due to a favorable product mix.

#### (iii) Asia

Net sales in Asia increased by 7.1% to JPY 2,723 million compared with the same term in the previous fiscal year. Operating profit increased by 9.1% to JPY 619 million. The increases were mainly due to firm demand for CMP products related to both advanced logic devices and advanced memory devices.

#### (iv) Europe

Net sales in Europe increased by 15.3% to JPY 447 million compared with the same term in the previous fiscal year. The increase was mainly due to firm demand for products related to semiconductor devices. Operating profit decreased by 10.9% to JPY 47 million. The decrease was mainly due to a product mix change and foreign currency fluctuations.

### Segment Operating Results by Application

#### (i) Silicon Wafers

Regarding products for silicon wafers, net sales of lapping abrasive products increased by 22.3% to JPY 1,442 million compared with the same term in the previous fiscal year and net sales of polishing slurry products increased by 28.3% to JPY 2,931 million. The increases in net sales of both product lines were mainly due to high production levels in the semiconductor industry.

#### (ii) Semiconductor Devices

Regarding products for the CMP process of semiconductor devices, net sales increased by 18.9% to JPY 5,963 million compared with the same term in the previous fiscal year. The increase in net sales was mainly due to continuous firm demand from logic devices, recovery of demand from memory devices and a

customer's inventory increase.

(iii) Hard Disks

Regarding products for hard disks, net sales decreased by 18.5% to JPY 392 million compared with the same term in the previous fiscal year. The decrease in net sales was mainly due to market shrinkage caused by replacement with Solid State Drives (SSDs) and customers' operating status changes.

(iv) General Industries

Regarding products for general industries, net sales increased by 20.4% to JPY 1,083 million compared with the same term in the previous fiscal year. The increase in net sales was mainly due to recovery of demand of products for automobiles and industrial machineries.

## (2) Overview of Financial Position

### Summary of Total Assets, Total Liabilities and Net Assets as of June 30, 2021

Total assets increased by JPY 424 million to JPY 66,198 million compared with the end of the previous fiscal year mainly due to increases of JPY 1,000 million in notes and accounts receivable – trade and of JPY 900 million in securities, offsetting decreases of JPY 930 million in cash and deposits and of JPY 534 million in investment securities.

Total liabilities decreased by JPY 339 million to JPY 9,345 million compared with the end of the previous fiscal year mainly due to a decrease of JPY 736 million in provision for bonuses, offsetting an increase of JPY 391 million in accounts payable - trade.

Net assets increased by JPY 764 million to JPY 56,853 million compared with the end of the previous fiscal year mainly due to increases of JPY 673 million in retained earnings.

## (3) Financial Forecast

The financial forecast for the current fiscal year is shown below.

Financial Forecast for the First Six Months of Fiscal Year 2022:		Millions of JPY
	The first six months of FY2022 ending September 30, 2021	Change from the same term in FY2021
Net Sales	24,500	16.7%
Operating Profit	5,500	44.7%
Ordinary Profit	5,600	45.5%
Profit Attributable to Owners of Parent	4,200	40.0%

  

Financial Forecast for Fiscal Year 2022:		Millions of JPY
	FY ending March 31, 2022	Change from FY2021
Net Sales	47,000	8.0%
Operating Profit	10,200	20.0%
Ordinary Profit	10,350	20.3%
Profit Attributable to Owners of Parent	7,400	19.4%

The financial forecast and other forward-looking statements are based on information available to the management at the present time and on certain assumptions judged by the management to be reasonable. Due to various factors, actual performance and financial results in future periods may differ materially from the forecast.

**2. Consolidated Financial Statements**  
**(1) Consolidated Balance Sheets**

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	29,424	28,493
Notes and accounts receivable - trade	9,098	10,098
Securities	1,900	2,800
Merchandise and finished goods	4,048	4,174
Work in process	999	964
Raw materials and supplies	2,278	2,328
Other	231	246
Allowance for doubtful accounts	(13)	(13)
Total current assets	47,967	49,093
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,553	6,476
Other, net	7,022	7,196
Total property, plant and equipment	13,575	13,673
Intangible assets	440	417
Investments and other assets		
Investment securities	2,562	2,028
Deferred tax assets	1,117	873
Other	119	121
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	3,789	3,014
Total non-current assets	17,806	17,105
Total assets	65,773	66,198

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	2,880	3,272
Income taxes payable	1,274	861
Provision for bonuses	1,438	702
Provision for bonuses for directors (and other officers)	-	20
Other	2,714	2,873
<b>Total current liabilities</b>	<b>8,309</b>	<b>7,731</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	0	3
Retirement benefit liability	901	900
Provision for share-based remuneration	329	472
Other	144	237
<b>Total non-current liabilities</b>	<b>1,375</b>	<b>1,614</b>
<b>Total liabilities</b>	<b>9,684</b>	<b>9,345</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	4,753	4,753
Capital surplus	5,570	5,570
Retained earnings	50,303	50,977
Treasury shares	(5,448)	(5,448)
<b>Total shareholders' equity</b>	<b>55,179</b>	<b>55,852</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	321	297
Foreign currency translation adjustment	685	795
Remeasurements of defined benefit plans	(97)	(92)
<b>Total accumulated other comprehensive income</b>	<b>908</b>	<b>1,000</b>
<b>Total net assets</b>	<b>56,088</b>	<b>56,853</b>
<b>Total liabilities and net assets</b>	<b>65,773</b>	<b>66,198</b>

**(2) Consolidated Statements of Income (cumulative) and Consolidated Statements of Comprehensive Income (cumulative)**

**Consolidated Statements of Income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Net sales	10,435	12,387
Cost of sales	5,528	6,393
Gross profit	4,906	5,993
Selling, general and administrative expenses	2,634	2,994
Operating profit	2,272	2,999
Non-operating income		
Interest income	24	14
Dividend income	14	15
Waste disposal income	0	81
Other	19	50
Total non-operating income	58	162
Non-operating expenses		
Foreign exchange losses	45	25
Other	1	2
Total non-operating expenses	47	28
Ordinary profit	2,283	3,132
Profit before income taxes	2,283	3,132
Income taxes - current	366	577
Income taxes - deferred	265	254
Total income taxes	632	832
Profit	1,651	2,300
Profit attributable to owners of parent	1,651	2,300



**Consolidated Statements of Comprehensive Income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit	1,651	2,300
Other comprehensive income		
Valuation difference on available-for-sale securities	77	(23)
Foreign currency translation adjustment	6	109
Remeasurements of defined benefit plans, net of tax	4	5
Total other comprehensive income	88	91
Comprehensive income	1,740	2,391
(Breakdown)		
Comprehensive income attributable to owners of parent	1,740	2,391